Forward-looking statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from those projected in the forward-looking statements. These factors include: general economic and business conditions; changes in technology; timing or delay in signing, commencement, implementation and performance of programmes, or the delivery of products or services under them; structural change in the satellite industry; relationships with customers; competition; and ability to attract personnel. You are cautioned not to rely on these forward-looking statements, which speak only as of the date of this presentation.

We undertake no obligation to update or revise any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances, except where we would be required to do so under applicable law.
Preliminary full year results 2006

Andrew Sukawaty
Chairman & Chief Executive Officer
2006 highlights

- Total revenue $500.1m, MSS revenue up 4% to $491.8m
- EBITDA up 5% to $331.7m (2005 $316.0m)
- Net income $127.7m (2005 $64.4m)
- EPS 28 cents (2005 17 cents)
- Final dividend proposed of 16 cents, up 4%

- Operational highlights
  - Sustained growth in maritime and aeronautical sectors
  - BGAN growing contribution and attracting new users
  - Handheld strategy in place and set for 2007 roll out
Mobile satellite services revenue

FY 2005: $472.5
- Maritime: $267, +6.6%
- Land: $122, -4.7%
- Aero: $23, +35.2%
- Leasing: $61, -1.0%

FY 2006: $491.8
- Maritime: $285
- Land: $116
- Aero: $31
- Leasing: $60

Increase: +4%
EBITDA

<table>
<thead>
<tr>
<th>FY 2005</th>
<th>FY 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$m</td>
<td></td>
</tr>
<tr>
<td>$316.0</td>
<td>$331.7</td>
</tr>
</tbody>
</table>

Margin:
- FY 2005: 64%
- FY 2006: 66%

+5% increase from FY 2005 to FY 2006.
Dividends

FY 2005 Pro-forma

- Interim: 10.25 US$ cents
- Final: 15.37 US$ cents

FY 2006

- Interim: 10.66 US$ cents
- Final: 16.00 US$ cents

Increase of +4%
Key operational highlights

• Strong core business driving sustainable new revenue
• BGAN service roll out complete
  – service introduction in Americas completed on schedule
  – BGAN demand driven by new customers
  – new distribution partners appointed
• Handheld service secured through ACeS transaction
  – service already available in SE Asia
  – expanded coverage in 2007
  – attractive market opportunity and competitor dynamics
• Decision to launch third Inmarsat-4 satellite
  – launch most likely to occur in 2008
Q4 & Preliminary full year results 2006

Rick Medlock
Chief Financial Officer
### 2006 full year results

<table>
<thead>
<tr>
<th>US$m (except per share data)</th>
<th>2006</th>
<th>2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>500.1</td>
<td>491.1</td>
<td>2%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(168.4)</td>
<td>(174.0)</td>
<td>-3%</td>
</tr>
<tr>
<td>Loss on sale of subsidiary</td>
<td>-</td>
<td>(1.1)</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>331.7</td>
<td>316.0</td>
<td>5%</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>(156.8)</td>
<td>(106.5)</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>174.9</td>
<td>209.5</td>
<td></td>
</tr>
<tr>
<td>Net interest payable</td>
<td>(85.1)</td>
<td>(114.0)</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>89.8</td>
<td>95.5</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>37.9</td>
<td>(31.1)</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>127.7</td>
<td>64.4</td>
<td></td>
</tr>
<tr>
<td>EPS (diluted)</td>
<td>0.28</td>
<td>0.17</td>
<td></td>
</tr>
</tbody>
</table>
## Cash flow

<table>
<thead>
<tr>
<th>US$m</th>
<th>Financial year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2006</td>
</tr>
<tr>
<td>EBITDA</td>
<td>331.7</td>
</tr>
<tr>
<td>Working capital/ non-cash items</td>
<td>(17.8)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>313.9</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(114.4)</td>
</tr>
<tr>
<td>Cash interest</td>
<td>(33.8)</td>
</tr>
<tr>
<td>Cash tax</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>165.2</td>
</tr>
</tbody>
</table>
Q4 highlights
(Inmarsat Holdings Ltd)

• Q4 revenue up 6.4% to $125.0m (Q4 2005 $117.5m)
  - positive underlying trends in core business
  - offset to higher volume discounts year over year

• Q4 EBITDA up 16% to $79.4m (Q4 2005 $68.3m)
  - EBITDA margin 64% (Q4 2005 58%)

• Net debt $837m, leverage at 2.5x EBITDA
  - strong cash flow generation
  - capex savings and deferrals in 2006
Q4 MSS revenue
(Inmarsat Holdings Ltd)

US$m

Q4 2005
$115.3
Maritime $66.0
Leasing $15.8
Aero $6.4
Land $27.1

Q4 2006
$122.1
Maritime $71.0
Leasing $16.7
Aero $8.3
Land $26.1

+5.9%
Maritime +7.6%
Leasing +5.7%
Aero +29.7%
Land -3.7%
Q4 operating costs
(Inmarsat Holdings Ltd)

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4 2005</th>
<th>Q4 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating costs</td>
<td>19.2</td>
<td>17.4</td>
</tr>
<tr>
<td>Network &amp; satellite operations</td>
<td>7.0</td>
<td>8.1</td>
</tr>
<tr>
<td>Employee benefit costs</td>
<td>-5.1</td>
<td>-2.7</td>
</tr>
<tr>
<td>Own work capitalised</td>
<td>28.1</td>
<td>22.8</td>
</tr>
</tbody>
</table>

Total operating costs: $49.2m in Q4 2005, $45.6m in Q4 2006, a decrease of 7.3%.

-7.3%
Net debt

- Lower net debt and lower leverage year over year
- Comfortable leverage and significant flexibility
- 75% fixed rate
- $300m available bank facility
- $43m cash on hand
Financial summary

• 2006 revenue and cash flow growth demonstrated
  – EBITDA margin growth year on year
  – significant free cash flow generated
• Rigorous cost control maintained
  – restructuring and headcount reductions completed
  – savings now being realised
  – cost increases for 2007 tied to new activities
• Dividend payments covered by cash on hand
  – cash cost of final dividend $73m
• Capital expenditure savings and deferments
  – 2007 cash capex guidance at ~$120m (including maintenance)
  – assumes launch of third Inmarsat-4 satellite in 2008
Q4 operating and BGAN review

Michael Butler
President & Chief Operating Officer
Maritime sector

- Maritime sector growth up 7.6% year over year
  - strong underlying growth after higher volume discounts
- Strong Fleet product sales continue through Q4
- Active terminals growth
  - up 14% year over year
- Maritime data revenue up 13% year over year
- Voice revenue stabilisation continues

Images courtesy of AP BBC. Hughes 9201 BGAN terminal shown.
Land sector

• Data revenue growth year over year
  – up 3%
• BGAN Q4 revenue $4.2m
  – up 31% sequentially on Q3
• Voice decline driven by continued migration of Mini-M to other handheld operators
• Handheld services introduced in September
  – Small contribution in Q4 from SE Asia customer base
Aeronautical & Leasing

- Aero revenue strong driven by Swift 64 installations
  - up 30% year over year
  - up 4% sequentially on Q3
- Strong installations of Swift 64 through Q4
  - another record quarter
  - active Swift 64 terminals up 59% year over year
- Leasing growth reported
  - up 6% year over year
  - new business in H2
BGAN service update

• Momentum building in service revenue and terminals
  – still limited migration from GAN and R-BGAN services
  – continued evidence that early revenue is being driven by new users and incremental usage by existing users

• New distribution has been a success factor
  – BGAN distribution partners have doubled since launch
  – focus on additional complementary BGAN distribution

• BGAN terminal manufacturers added to increase range
  – Add Value and ViaSat
BGAN 2006 quarterly progression

Increasing impact of volume discounts

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (US$m)</th>
<th>Terminals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>4.2</td>
<td></td>
</tr>
</tbody>
</table>

Revenue and BGAN terminals
New BGAN distribution strength

**Partners at launch**
- Stratos (+ Xantic)
- Telenor
- France Telecom MSC
- MCN (China)
- MVS (Russia)
- SingTel
- KDDi
- BT

**New partners**
- T&T
- Telefonica
- ChinaSat
- Satcom Global
- Evolution Communications
- iPass
- ACeS
- Thales
Business update and outlook

Andrew Sukawaty
Chairman & Chief Executive Officer
Significant service launches in 2007

- **Handheld service (early Q3)**
  - address growing hand portable market for first time
  - will offer service continuity in next decade
  - appoint new distribution

- **SwiftBroadband service (Q3)**
  - key to supporting roll out of in-flight mobile services
  - installations by RyanAir expected on commercial launch
  - installations for trials with major airlines already announced

- **FleetBroadband service (Q4)**
  - higher data speeds to address growing maritime data demand
Handheld service introduction

- Handheld service added to portfolio for first time
  - successful transfer of operations assumed from ACeS
  - Inmarsat now delivering service to around 10,000 active terminals in SE Asia via the Garuda satellite

- Service roll out plans for 2007 on track
  - coverage extension to Inmarsat-4 F1 by early Q3
  - immediately address key markets in Middle East and Africa

- Global network contracted to Lockheed Martin
  - fixed price contract for delivery in 2008, $36.5m
Handheld coverage roll out
Aero passenger connectivity

- Momentum building for in-flight use of mobile phones and other PEDs
  - ECC regulatory framework agreed in November 2006 by CEPT countries
- Distribution through On-Air and Aeromobile
  - Connexion service withdrawn in 2006
- Service roll-out plans announced by RyanAir and Emirates
  - trials planned by BMI, Air Portugal, Air France & Qantas
- Pre-production SwiftBroadband terminals tested
  - commercial introduction Q3
- No incremental capex for Inmarsat
Core business outlook 2007

• Core business strong and can accelerate growth in 2007
  – new demand in maritime and aeronautical sustained in Q4
  – BGAN start up period over, expect solid growth in 2007
  – Handheld service to improve position in land voice market
  – SwiftBroadband and FleetBroadband important for 2008

• Operating costs to remain under tight control
  – modest net increase due to ACeS and full year expenses for Inmarsat-4 network, offset by savings on 2006

On track to meet our objectives for 2007
Questions & Answers

Inmarsat plc
Q4 & Preliminary full year results 2006
February 27th 2007
www.inmarsat.com/investor_relations/